

RESOLUTION NO. 18

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (14-15B) FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015

WHEREAS, The Westminster Redevelopment Agency was organized and existed under the California Community Redevelopment Law (Health and Safety code Section 33000 *et seq.*) since 1987; and

WHEREAS, as part of the 2011-2012 State Budget Bill, the California State Legislature enacted, and Governor Brown signed AB 1X 26, eliminating every redevelopment agency statewide; and

WHEREAS, the California Supreme Court's (*California Redevelopment Association vs. Matosantos*, Case No. S194861) action on December 29, 2011 validated AB 1X 26, requiring the dissolution of statewide redevelopment agencies; and

WHEREAS, on January 11, 2012 the Westminster City Council took affirmative action, by approving Resolution 4388, thereby creating the Successor Agency for the Westminster Redevelopment Agency (Health and Safety Code Section 34713).

WHEREAS, as part of the 2012-2013 State Budget, the California State Legislature enacted, and Governor Brown signed AB 1484, which made technical and substantive amendments to the Dissolution Act; and

WHEREAS, Health and Safety Code Section 34177 (m), requires the Successor Agency to prepare the Recognized Obligation Payment Schedule ("ROPS") for the period of January 1, 2015 through June 30, 2015, and that such schedule be approved by the Oversight Board and submitted to the State Department of Finance no later than October 3, 2015; and

WHEREAS, Health and Safety Code Section 34177(l)(2)(c), requires the Successor Agency to submit the Oversight Board approved ROPS to the Orange County Auditor-Controller, State Controller's Office, and the State Department of Finance, and post the ROPS on the Successor Agency's website; and

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, for the period January 1, 2015 through June 30, 2015, (ROPS 14-15b) attached to this Resolution as Exhibit A, as required by Health and Safety Code, Section 34177, including the administrative allowance, which acts as the Successor Agency budget for this fiscal period.

SECTION 3. Transmittal of the ROPS. The Agency Secretary is hereby authorized to take all actions necessary under the Dissolution Act related to the requirements of Health and Safety Code 34177, including but not limited to the distribution of ROPS 14-15b to the required agencies, and posting of the oversight board approved ROPS 14-15b on the Successor Agency/Oversight Board website. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such changes to ROPS 14-15b as may be necessary to submit in any modified form required by the DOF, and the ROPS 14-15b as so modified shall thereupon constitute ROPS 14-15b as approved by the Oversight Board pursuant to this Resolution.

SECTION 4. Certification. The Agency Secretary shall certify to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED this 25th day of September, 2014, by the following vote:

AYES:	AGENCY MEMBERS: Rice, Anderson, Backs, Hemphill, Manfro, Payne
NOES:	AGENCY MEMBERS: None
ABSENT:	AGENCY MEMBERS: Delgado


MARGIE L. RICE, CHAIRPERSON

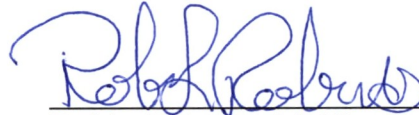
ATTEST:



ROBIN L. ROBERTS, AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF WESTMINSTER)

I, ROBIN ROBERTS, hereby certify that I am the duly appointed Agency Secretary of the Successor Agency to the Westminster Redevelopment Agency and that the foregoing resolution was duly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency held on the 25th day of September, 2014.



Robin Roberts, MMC
Agency Secretary

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency:	<u>Westminster</u>
Name of County:	<u>Orange</u>

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 3,968,000
B Bond Proceeds Funding (ROPS Detail)		3,968,000
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 14,972,194
F Non-Administrative Costs (ROPS Detail)		14,678,622
G Administrative Costs (ROPS Detail)		293,572
H Current Period Enforceable Obligations (A+E):		\$ 18,940,194

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		14,972,194
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(7,545,372)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 7,426,822

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		14,972,194
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		14,972,194

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

<u>Margie L. Rice</u>		<u>Chair</u>
Name		Title
Is/ <u>Margie L. Rice</u>		<u>9.25.14</u>
Signature		Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	2008 T/A Bonds	Bonds Issued On or Before 12/31/10	2/1/2009	8/1/2027	Union Bank	Bonds issued to fund redevelopment activities	All Areas	\$ 318,909,789		\$ 3,968,000	\$ -	\$ -	\$ 14,678,622	\$ 293,572	\$ 18,940,194
2	2009 T/A Bonds	Bonds Issued On or Before 12/31/10	11/1/2009	11/1/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 3,4,5	30,224,978	N				495,378		495,378
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	6/1/2011	11/1/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 4, 5	177,521,881	N				2,178,572		2,178,572
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	1/1/2014	6/30/2015	Fiscal Consultant	Bonds issued to fund redevelopment activities	All Areas	48,148,016	N				652,997		652,997
6	Administrative Allowance	Admin Costs	1/1/2014	6/30/2015	City of Westminster	Employee salaries and benefits, training, membership dues	All Areas	150,000	N				5,000		5,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/9/1982	6/30/2015	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	7,500,000	N					293,572	293,572
								5,341,199	N				661,675		661,675
9	Liability	Unfunded Liabilities	11/9/1982	6/30/2015	City of Westminster	Liability claims	All Areas								
10	Professional services - legal for projects	Legal	9/28/1990	6/30/2015	Jones & Mayer	Project-based legal assistance	All Areas	450,000	Y						-
								1,500,000	N				50,000		50,000
12	Professional services - bank fees	Professional Services	1/1/2014	7/1/2015	Union Bank, Bank of America, Chandler Asset Management, Cutwater Asset Management	Bank custody/fees	All Areas	300,000	N				10,000		10,000
13	Professional services - arbitrage and trustee fees	Professional Services	1/1/2014	7/2/2015	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas								
								122,000	N				5,000		5,000
14	Consulting services - Agency wind down	Professional Services	7/1/2013	7/3/2015	Rosenow Spevacek Group, Inc.	Successor Agency wind-down assistance, and consulting services for ongoing obligations	All Areas	220,000	N				30,000		30,000
22	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2015	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2009-10 SERAF Payment	All Areas	10,645,264	N				1,500,000		1,500,000
23	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2015	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2010-11 SERAF Payment	All Areas	2,500,496	N				-		-
24	Employment Generation Agreement	Business Incentive Agreements	6/9/2010	6/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	950,000	N				100,000		100,000
32	Bond Legal Services	Legal	7/6/2006	6/30/2015	BBK	Wind down assistance related to bonds	All Areas	40,000	N				20,000		20,000
34	Police & Parking Facility	Improvement/Infrastructure	10/13/2010	06/30/2014	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas		N						-
35	Capital Projects	Improvement/Infrastructure	3/10/2011	6/30/2015	Griffin Structures/Sub	Public Improvements - Parks, Streets, Water Systems	All Areas	18,271,128	N				8,800,000		8,800,000
36	Public Improvements	Improvement/Infrastructure	6/23/2011	6/30/2015	Griffin Structures/Sub	Evidence Storage, Firing Range Construction, Park Improvements	All Areas	8,303,355	N	3,468,000					3,468,000
42	Property Improvements	Improvement/Infrastructure	01/01/2014	06/30/2014	Various	Property improvement partnerships - facades	All Areas		N						-
43	Public Improvements	Improvement/Infrastructure	01/01/2014	06/30/2014	Various	Public improvements - police firing range	All Areas		N						-
45	Long Range Property Management Plan	Property Dispositions	1/1/2014	6/30/2014	Various	LRPMP pursuant to AB1484	All Areas	15,000	N				15,000		15,000
46	Litigation Expenses	Litigation	1/1/2014	6/30/2015	Jones & Mayer	Litigation fees and expenses	All Areas	500,000	N				-		-
47	Police and Parking Facility	Improvement/Infrastructure	10/13/2010	06/30/2014	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas		N						-
48	Police and Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2015	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas	5,446,472	N	500,000					500,000
49	Property Disposition	Property Dispositions	1/1/2014	6/30/2015	City of Westminster/Broker/Appraiser as needed	Expenses related to property disposition as required by LRPMP once approved	All Areas	10,000	N				5,000		5,000
50	Housing Authority Admin -AB 471	Housing Entity Admin Cost	7/1/2014	6/30/2015	Westminster Housing Authority	Housing Authority as Successor allowance authorized by AB 471	All Areas	750,000	N				150,000		150,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	13,841,874	18,641,670				10,383,007	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	10,188	1,740			33,285	3,952,359	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	120,000	1,622,890				6,485,511	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						7,545,372
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	13,732,062	17,020,520	-	-	33,285	304,483	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	13,732,062	17,020,520	-	-	33,285	7,849,855	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						13,777,767	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						14,082,259	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	13,732,062	17,020,520	-	-	33,285	7,545,363	

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures							RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-16B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorize, the total difference is zero)	Net Difference (M+R)		
		\$ 5,120,000	\$ 1,742,890	\$ -	\$ -	\$ -	\$ -	\$ 13,452,597	\$ 13,452,597	\$ 13,452,597	\$ 5,907,234	\$ 7,545,372	\$ 578,277	\$ 578,277	\$ 578,277	\$ 578,277	\$ -	\$ 7,545,372		
1	2008 T/A Bonds	-	-	-	-	-	-	521,778	521,778	521,778	521,778	-	-	-	-	-	-	-	-	
2	2009 T/A Bonds	-	-	-	-	-	-	2,178,572	2,178,572	2,178,572	2,178,572	-	-	-	-	-	-	-	-	
3	2011 T/A Bonds - Series A	-	-	-	-	-	-	660,572	660,572	660,572	660,572	-	-	-	-	-	-	-	-	
4	2011 T/A Bonds - Series B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Continuing Disclosure	-	-	-	-	-	-	5,000	5,000	5,000	-	5,000	-	-	-	-	-	5,000	-	
6	Administrative Allowance	-	-	-	-	-	-	-	-	-	-	-	391,777	391,777	391,777	491,073	-	-	-	
7	Ongoing pension & medical obligation	-	-	-	-	-	-	661,675	661,675	661,675	661,675	-	-	80,500	80,500	80,500	-	-	-	
8	Rent & Operations	-	-	-	-	-	-	-	-	-	-	-	-	80,500	80,500	80,500	-	-	-	
9	Liability	-	-	-	-	-	-	15,000	15,000	15,000	15,000	-	-	-	-	-	-	-	-	
10	Professional services - legal for projects	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000	-	6,704	-	-	-	
11	Professional services - annual audit	-	-	-	-	-	-	-	-	-	-	-	6,000	6,000	-	-	-	-	-	
12	Professional services - bank fees	-	-	-	-	-	-	25,000	25,000	25,000	15,912	9,088	-	-	-	-	-	9,088	-	
13	Professional services - arbitrage and trustee fees	-	-	-	-	-	-	10,000	10,000	10,000	7,000	3,000	-	-	-	-	-	3,000	-	
14	Consulting services - Agency wind down	-	-	-	-	-	-	20,000	20,000	20,000	20,009	-	-	-	-	-	-	-	-	
15	Affordable Housing Monitoring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Set-Aside/Monitoring Consultant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Professional Services - City Code and Document Storage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Mobile Home Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Maintenance - GWC	-	-	-	-	-	-	7,000	7,000	7,000	6,755	245	-	-	-	-	-	245	-	
20	Maintenance - GWC	-	-	-	-	-	-	2,750	2,750	2,750	358	2,392	-	-	-	-	-	2,392	-	
21	Maintenance -GWC pest control	-	-	-	-	-	-	250	250	250	154	96	-	-	-	-	-	96	-	
22	Repayment of SERAF Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Repeymnt of SERAF Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Employment Generation Agreement	-	-	-	-	-	-	100,000	100,000	100,000	71,785	28,215	-	-	-	-	-	28,215	-	
25	Lease Agreement Chamber of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	Rose Center Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	War Memorial Improvements/Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	City-Wide Concrete Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Concrete - Civic Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	City-Wide Bus Pad Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Bus Shelter Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Bond Legal Services	-	-	-	-	-	-	20,000	20,000	20,000	-	20,000	-	-	-	-	-	20,000	-	
33	Actuary Study for RDA Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34	Police & Parking Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35	Capital Projects	-	-	-	-	-	-	9,000,000	9,000,000	9,000,000	1,732,094	7,267,906	-	-	-	-	-	7,267,906	-	
36	Public Improvements	5,000,000	1,622,890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
37	Lighting Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38	New Storm Drains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
39	Water System Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
40	Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
41	Hazardous Waste Fees etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

[illegible]

January 1, 2015 through June 30, 2015

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes	
January 1, 2015 through June 30, 2015	
Item #	Notes/Comments
7	Total outstanding amount adjusted. See PPA tab for 13-14A on the 14-15A ROPS showing item was not fully funded.
22 & 23	SAWRA's FY 12-13 base year is calculated as follows
	ROPS 2 Residual: \$0. Please note the Orange County Auditor Controller incorrectly applied "leftover" ROPS 1 distribution to ROPS 2 period, when no "leftovers" existed. Actual approved ROPS exceeded available distribution, which results in no residual distributions. Ultimately, funds to cover the ROPS 2 period had to be retained from Reserves, as was approved through the DDR and recognized by DOF during meet and confer process.
	ROPS 3 Residual: \$1,239,082
	Total BY = \$1,239,082
	ROPS 13-14A Residual = \$0
	ROPS 13-14B Residual = \$13,910,007
	Total 13-14 Residual = \$13,910,007
	$\$13,910,007 - \$1,239,082 = \$12,670,925$
	Divided in Half = \$6,335,462 eligible for repayment in FY 14-15
	\$1.5M was repaid in 14-15A.